

# EARLY GAIN LOST IN LATE DECLINE

Most of Speculative Buying Based  
On Favorable Bank Statement  
Was Anticipated.

## DEMAND NOT VERY HEAVY

Money Lenders Inclined to Look  
for Easier Rates—Loan  
Increase.

(By Associated Press.)

**NEW YORK.** July 21.—The bank statement to-day showed that there had been substantial ground for the hopes of a strong bank return, which lay at the bottom of yesterday's upward movement of stocks and the improved feeling over the money outlook. But the sources of the added strength of the banking position were obscure. An estimate of a \$6,000,000 cash gain, based on the known movements of money, was realized by almost double that amount.

The loan increase was taken as an indication of stock market needs, and gave point to some of the week's rumors of large borrowing for account of interests closely related to some of the greatest railroads whose stocks have figured in the week's buying strength. Quotations of short time loans, although nominal rates Saturday, were substantially reduced to-day, the bid rate for sixty days falling to three per cent, with offerings at four per cent. A good effect is looked for on the money market from the deposits of the Panama Canal bonds subscriptions, which are offered for the Secretary of the Treasury. Hopes are also entertained of securing part of next week's \$5,000,000 gold arrivals expected in London. Money lenders are inclined to look for easier money rates in consequence. It appears that most of the speculative buying based on the favorable bank statement, had been anticipated, and prices advanced for only half an hour. After that they lost ground, and the demand was insufficient after the bank statement to absorb the traders' profit-taking. The closing was irregular, with only part of the early gains retained.

Total sales of bonds, par value, \$637,000.

Total sales of stocks, \$25,500 shares.

**NEW YORK.** July 21.—Money on call, nominal; no loans. Time loans, irregular; sixty days, 3-1-2%; six months, 5-5-6%. Prime mercantile paper, 5-1/2-6% 3-4 per cent. Sterling exchange, firm, at \$4.4644-4840 for demand, and at \$4.4907-483 for sixty-day bills. Postage rates, 4.42 1-2%; 4.51 1-2. Commercial bills, 4.41 1-2%; 4.51 1-2. Bar silver, 65 1-2. Mexican dollars, 50 1-2.

## RICHMOND STOCK MARKET.

**RICHMOND, Va.** July 21, 1906.  
**STATE SECURITIES.** Bid Asked  
North Carolina 4%, C. 1910..... 101  
Va. Is. Old. C. and R. 1921..... 91 1/2  
Md. Central and P. 1901..... 92 1/2  
**RAILROAD BONDS.**  
Atlanta and Char. 1st, 7%..... 107 100  
A. C. L. R. C. Con. Tr. 4 p. c. .... 98  
Georgia and Fla. 1901..... 115  
Georgia and Fla. 1903..... 107  
Georgia and Ala. Consol'd. 1904..... 108  
Norfolk and Western 1901..... 107  
N. & W. and St. Louis 1904..... 92  
N. & W. and St. Louis, F. & O. 1914..... 111  
Seaboard Air Line 1900..... 87  
**RAILROAD STOCKS.** Pds.  
Atlantic Coast Line "A"..... 109 1/2  
Atlantic Coast Line "B"..... 109 1/2  
Atlantic Coast and Ohio November 1904..... 96  
Norfolk and Western com. 100 87  
**BANK AND TRUST COMPANY STOCKS.**  
American National..... 10 17/4  
City ..... 10 1/2  
First National..... 100 47/8  
Merchants National..... 100 47/8  
National Trust of Virginia..... 100 132  
Bank of Richmond..... 100 129  
**MISCELLANEOUS.**  
Va.-Car. Chem. pds. 8 p. c. .... 100 106 10074

**BALTIMORE STOCK MARKET.**  
BALTIMORE, MD., July 21.—Seaboard Air Line, common, 30 bid. Seaboard Air Line, preferred—Nothing doing.

## COTTON MARKETS.

**NEW YORK.** July 21.—The cotton market showed a decided decline of 10¢ points, which was about better than due on the lower cables, and prices increased the loss soon after the call to a number of 40¢ points, which was due to the continued movement and attracted covering of shorts as well as some buying for a turn. The market rallied to about the closing quotations of the previous day on the buying, but continued rather unsettled on the tone as a result of the better top weather and more favorable advices from the South.

Cotton futures closed steady. Prices ranged as follows:

Open.	High.	Low.	Closes.
July 10.....	10.14	10.09	10.09
August 10.....	10.12	10.14	10.08
September 10.....	10.22	10.22	10.24
October 10.....	10.31	10.31	10.31
November 10.....	10.31	10.31	10.31
December 10.....	10.41	10.41	10.36
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600 bales; stock, 90,625 bales.

600 bales; export, 1,000 bales.

600 bales; all parts—Net receipts, 5,855 bales; export to the Continent, 1,923 bales.

Total since September 1st at all ports—Net receipts, 7,735,074 bales; export to Great Britain, 2,800 bales; export to France, 77,735 bales; to the Continent, 2,625,467 bales; to Japan, 118,220 bales; to Mexico, 2,704 bales.

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**RICHMOND PRODUCT MARKET.**

**FLOUR.** Market continues very quiet; very little doing; receipts light.

**WHEAT.** Market continues active for all good, dry wheat. We again price regular, and when we do, we are in a fair condition, and to some extent, that it is dry and well cleaned before shipping, as damp, colony, and samples not well cleaned are dull and neglected, and have to be sold at a loss.

**THOMAS BRANCH & CO.**

(Established 1830.)

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New York Cotton Exchange.

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Automobiles.

Automobile Parts.

Automobile Acces-

sories.

Automobile Parts.